



◆◆◆ AGENDA ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3166 – THURSDAY, OCTOBER 19, 2017
9:00 A.M.

CHAIRMAN: JOHN SERDA

VICE CHAIRMAN: JEFFREY PEGG

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ROLL CALL

AGENDA APPROVAL

HYBRID APPLICATIONS PAGE 8

DROP APPLICATIONS PAGE 8

RETIREMENT APPLICATIONS NONE

RECEIPTS (ACKNOWLEDGE ONLY) PAGE 9

DISBURSEMENTS SEPARATE SUBMISSION

REFUNDS SEPARATE SUBMISSION

EMPLOYEE LOANS SEPARATE SUBMISSION

MINUTES FOR DISTRIBUTION: OCTOBER 5, 2017

MINUTES FOR APPROVAL: **SEPTEMBER 21, 2017**

SUPERVISOR'S REPORT

EXECUTIVE DIRECTOR'S REPORT

CONSULTING DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

INVESTMENT COMMITTEE REPORT

OCTOBER 19, 2017

10:00 A.M. – YARLEN HENRY DUTY DISABILITY HEARING

10:30 A.M. – KRISTAL SCOTT DUTY DISABILITY HEARING

11:00 A.M. – MARIE RACINE

12:00 P.M.

OCTOBER 26, 2017

NO MEETING

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3166 – THURSDAY – OCTOBER 19, 2017

PFRS BOARD OF TRUSTEES' 2017 MEETING SCHEDULE*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	NOVEMBER 2, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 16, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 7, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 21, 2017	9:00 A.M.	CONFERENCE ROOM

PFRS INVESTMENT COMMITTEE'S 2017 MEETING SCHEDULE*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	NOVEMBER 13, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 18, 2017	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

PFRS MEDICAL DIRECTOR'S 2017 DISABILITY AND RE-EXAM REPORTING SCHEDULE*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	NOVEMBER 2, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 7, 2017	10:00 A.M.	CONFERENCE ROOM

***MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY
AND APPROPRIATELY POSTED.**

TABLED MOTIONS

TABLED OCTOBER 16, 2014: TRUSTEE ORZECH'S MOTION (SUPPORTED BY TRUSTEE PEGG) THAT PAYMENT OF ATTORNEY FEES BE CAPPED AT \$300 UNLESS PAYMENT OF A HIGHER FEE IS SANCTIONED BY THE BOARD

MANAGER WATCH LIST

CBRE CLARION GLOBAL REIT (REAL ESTATE MANAGER) – REAL ESTATE – PLACED ON WATCH LIST DECEMBER 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

PENN CAPITAL MANAGEMENT (FIXED INCOME INVESTMENT MANAGER) – HIGH YIELD - PLACED ON WATCH LIST MARCH 16, 2016 - THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

TT INTERNATIONAL (NON-U.S. EQUITY INVESTMENT MANAGER) – NON-U.S. EQUITY – PLACED ON WATCH LIST DECEMBER 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – CHALLENGING FOURTH QUARTER PUSHED THREE-YEAR PERFORMANCE BELOW POLICY AND MEDIAN

WELLS CAPITAL MANAGEMENT (U.S. EQUITY INVESTMENT MANAGER) – SMALL-CAP GROWTH – PLACED ON WATCH LIST MARCH 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

COMMITTEES

BUDGET – DIAZ, MCLELLAN, WATSON

CUSTOMER SERVICE – ENGLISH, NEARY, PEGG

DISABILITY – DIAZ, ENGLISH, MOSLIMANI, NEARY, GENERAL COUNSEL RONALD A. KING

DROP (DEFERRED RETIREMENT OPTION PLAN) – DIAZ, GNATEK, JAMES, PEGG, WATSON, GENERAL COUNSEL RONALD A. KING

INFORMATION TECHNOLOGY – ENGLISH, NEARY, PEGG, TUCKER

INVESTMENT POLICIES, PROCEDURES AND GUIDELINES – DIAZ, NEARY, PEGG, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INVESTMENT ROUNDTABLE – DIAZ, MCLELLAN, NEARY, PEGG, ROBERSON, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

COMMITTEES - CONTINUED

JOINT FOUNDATION ESTABLISHMENT – JAMES (PFRS), JONES (PFRS), PEGG (PFRS) – BENSON (GRS), NICKLEBERRY (GRS)

JOINT PERSONNEL – NAGLICK (PFRS), NEARY (PFRS), SERDA (PFRS) – NICKLEBERRY (GRS), SHEEHAN (GRS)

LEGAL REVIEW – DIAZ, JAMES, MOSLIMANI, PEGG, ROBERSON

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG

POLICY – JAMES, NEARY, PEGG

PUBLIC RELATIONS – DIAZ, ENGLISH, NAGLICK, PEGG, SERDA, EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

SEVENTEENTH (17th) BOARD MEMBER – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR DAVID CETLINSKI, CONSULTING DIRECTOR CYNTHIA A. THOMAS

PFRS SPECIAL LEGAL COUNSEL

CLARK HILL, PLC – CHAPTER 9/POST-CHAPTER 9 BANKRUPTCY; NOVEMBER 22, 2010 DETROIT FREE PRESS FOIA REQUEST; SANDWEISS LAW CENTER VERSUS PFRS/GRS; KEITH BROOKS; TRADEWINDS AIRLINES, INC.; PITG GAMING; SHARP VERSUS PFRS; FLYNN LITIGATION; INVESCOR, LTD.; RETRO PAYMENT REQUEST OF JOSEPH MCKINNEY

COUZENS, LANSKY, ELLIS, FEALK, ROEDER & LAZAR, P.C. (DON WAGNER) – WESTIN BOOK CADILLAC

DAVIDSON, P.C., F. LOGAN – PARAMOUNT LAND HOLDINGS; ENVIRONMENTAL DISPOSAL SYSTEMS, INC.; 501 (C) 25 TAX FILINGS; CAPREIT-TERA; ONYX CAPITAL ADVISORS; WASHINGTON PLAZA; TCR AFFORDABLE APARTMENT PORTFOLIO

GUREWITZ, MARY ELLEN – EMPLOYER CONTRIBUTIONS DUE THE SYSTEM

RACINE & ASSOCIATES (MARIE T. RACINE) – PARAMOUNT LAND HOLDINGS, LLC

SULLIVAN, ASHER, PATTON & WARD P.C. – NO PENDING CASES

VANOVERBEKE, MICHAUD & TIMMONY, P.C. (JACK TIMMONY)

WALKER, P.C., LAWRENCE – JERRY Q. FRANKS; DIAN NELSON; STATE TREASURER VERSUS GEORGE W. ALLEN, ET AL

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3166 – THURSDAY – OCTOBER 19, 2017

PFRS GENERAL COUNSEL

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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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PFRS ACCOUNTING FIRM

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HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: DONNA MARIE TORRES – CAPTAIN - POLICE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 03 00 – 09 27 17

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: DONNA MARIE TORRES – CAPTAIN - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 21 09 28 – 09 27 17

NAME-TITLE-DEPARTMENT: MICHAEL P. WILSON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 09 22 17

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
10/2/17-10/13/17			
Meeting #3166			
October 19, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
UTGO	10/02/17	ISF Interest on Stub Bonds	14,775.11
Harris St COR PRP FD	10/13/17	Distribution	195,119.00
FIRST INDEPENDENCE BANK	10/04/17	Loan Deductions	135,343.73
FIRST INDEPENDENCE BANK	10/12/17	Loan Deductions	60,547.73
CITY OF DETROIT	10/06/17	Weekly Mandatory Employee Contribution	85,521.47
CITY OF DETROIT	10/09/17	Weekly Annuity Contribution	106.76
CITY OF DETROIT	10/13/17	Weekly Mandatory Employee Contribution	259,617.71
CITY OF DETROIT	10/13/17	Weekly Annuity Contribution	673.66
		TOTAL RECEIPTS	\$ 751,705.11